

CHAPTER NO. 606

HOUSE BILL NO. 807

By Representative Black

Substituted for: Senate Bill No. 1174

By Senator Kurita

AN ACT to amend Tennessee Code Annotated, Section 49-4-702, relative to loan scholarship programs.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-4-702(3), is amended by deleting the language "at the rate of six percent (6%) per annum" from the first sentence and by substituting instead the language "at an annual rate of interest to be determined by the corporation".

SECTION 2. Tennessee Code Annotated, Section 49-4-702(3), is further amended in the third sentence of the subdivision by deleting the language "with six percent (6%) annual interest" and by substituting instead the language "at an annual rate of interest to be determined by the corporation".

SECTION 3. This act shall take effect July 1, 2004, the public welfare requiring it.

PASSED: April 22, 2004


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 5th day of May 2004


PHIL BREDESEN, GOVERNOR